EXHIBIT M

FORM 10-K

GENERAL MOTORS CORP - GM

Exhibit:

Filed: March 10, 1999 (period: December 31, 1998)

Annual report which provides a comprehensive overview of the company for the past year

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Trucks	125	142	122
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Total GME	2,007	1,850	1,795
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GMLAAM			
Cars	404	495	459
Trucks	248	290	244
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Total GMLAAM	652	785	703
	---	---	---
GMAP			
Cars	202	176	199
Trucks	217	416	414
	---	---	---
Total GMAP	419	592	613
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Total Worldwide	8,149	8,776	8,263
	=====	=====	=====

GMA Financial Review

Including $228 million and $3.0 billion of after-tax charges for 1998 and 1997, respectively, related to the competitiveness studies (see Competitiveness Studies), GMA's income was $1.6 billion and $449 million for 1998 and 1997, respectively. Excluding the competitiveness studies charges, GMA's income was $1.9 billion or 1.5% of manufactured products sales and revenues and $3.5 billion or 2.6% of manufactured products sales and revenues for 1998 and 1997, respectively. Income was $2.3 billion or 1.8% of manufactured products sales and revenues in 1996. The decrease in 1998 income was primarily due to lower production volumes at GMNA associated with the work stoppages at two component plants in Flint, Michigan, as discussed below, and the economic downturn throughout Latin America, partially offset by material and structural cost savings.

Members of United Auto Workers Locals 659 and 651 in Flint, Michigan ceased production at two component plants on June 5 and June 11, 1998, respectively. Work stoppages at both facilities were resolved July 28, 1998 when tentative agreements were reached. Both agreements were ratified by the rank and file on July 29, 1998. Operations began to accelerate to normal production levels July 30, 1998. These work stoppages had an aggregate unfavorable after-tax impact of approximately $2.0 billion, or $2.94 per share of GM $1-2/3 par value common stock during 1998 that resulted from a loss of approximately 371,000 units of production. The above unfavorable after-tax impact represents the combined effects for GMNA ($1.5 billion) and Delphi ($450 million).

The increase in 1997 income compared to 1996 (excluding the competitiveness studies charges) was primarily due to higher wholesale sales volumes, continued improvement in the profitability of new vehicles, and lower material and engineering costs. These factors were partially offset by higher retail incentives, increased commercial spending to support the numerous vehicle launches, and the unfavorable impact of approximately $240 million after-tax related to work stoppage production losses in 1997.

Manufactured products sales and revenues for 1998 were $125.7 billion, which represented a decrease of $8.4 billion compared with 1997. The decrease was largely due to a lower number of wholesale units sold as a result of the previously mentioned work stoppages and the economic downturn throughout Latin America. Manufactured products sales and revenues for 1997 were $134.1 billion, which represented an increase of $6.5 billion compared with 1996. The improvement was primarily due to a 513,000 unit increase in wholesale sales volumes.

GMA reported 1998 pre-tax income of $2.6 billion compared with $279 million and $2.6 billion for 1997 and 1996, respectively. Excluding the $224 million and $4.7 billion pre-tax impact of the competitiveness studies charges, GMA's pre-tax income was $2.8 billion and $5.0 billion for 1998 and 1997, respectively. The decrease in 1998 pre-tax income (excluding the competitiveness studies charges) was primarily due to the impact of lower wholesale sales resulting from the previously mentioned work stoppages and higher retail incentives, partially offset by material, engineering and manufacturing cost improvements. The increase in 1997 pre-tax income was primarily due to higher wholesale sales volumes, continued improvement in the profitability of new vehicles, and lower material and engineering costs.

GMA's 1998 worldwide market share decreased to 15.7%, compared with 16.0% and 16.2% in 1997 and 1996, respectively. The decrease in market share was primarily due to dealer inventory shortages due to the above mentioned work stoppages at GMNA. GMNA's 1998 market share was 28.9% compared with 30.8% and 31.0% for 1997 and 1996, respectively.

GMNA reported income of $1.6 billion for 1998 compared with a loss of $12 million and income of $819 million for 1997 and 1996, respectively. Excluding the competitiveness studies charges, GMNA's income was $1.7 billion and $2.4 billion for 1998 and 1997, respectively. The decrease in income for 1998 compared to 1997(excluding the competitiveness studies charges) was primarily due to the previously discussed work stoppages, minimized by strong cost performance which more than offset price reductions driven by competitive market

pressures. The 1998 cost performance resulted from quality initiatives, material performance and reduced structural cost. The increase in income for 1997 compared to 1996 (excluding the competitiveness studies charges) was primarily due to a 397,000 unit increase in wholesale sales volumes, continued improvement in the profitability of new vehicles, and lower material and engineering costs. These factors were partially offset by higher retail incentives, increased commercial spending to support the numerous vehicle launches in progress, and the unfavorable impact of the work stoppages.

GME reported income of $419 million for 1998 compared with a loss of $17 million and income of $778 million for 1997 and 1996, respectively. Excluding the competitiveness studies charge, GME's income was $471 million for 1997. GME's results also included an after-tax charge in 1998 of $44 million related to work schedule modifications at Opel Belgium and after-tax gains in 1997 of $103 million related to the sale of GME's interest in Avis Europe and $55 million related to a settlement agreement with Volkswagen A.G. Excluding these items, GME's income was $463 million and $313 million for 1998 and 1997, respectively. The increase in 1998 adjusted earnings compared to 1997 was primarily due to savings on material costs and policy & warranty spending, as well as lower equity losses from Saab Automobile A.B. (Saab). The decrease in 1997 adjusted earnings compared to 1996 was primarily due to higher sales and marketing costs under intensely competitive market conditions, and lower equity earnings from Saab related to the launch of the new 9-5 model. The 1996 Restructuring Agreement between GM and Saab's other owners (Investor A.B.) includes certain provisions and options which may

impact the relative ownership interests of the parties involved. The agreement gives GM and Adam Opel the right to purchase up to 100% of Investor A.B.'s interest in Saab during 1999 and 2000. Investor A.B. has the right to sell up to 50% of its present holdings in Saab to GM and Adam Opel in 2000. GM currently maintains a 50% ownership interest in Saab.

GMLAAM reported a loss of $175 million for 1998 compared with income of $667 million and $642 million for 1997 and 1996, respectively. The decrease in 1998 earnings compared to 1997 was primarily due to the economic downturn throughout Latin America, $51 million of after-tax charges in 1998 related to the competitiveness studies, and higher incentive costs. The increase in 1997 earnings compared to 1996 was primarily due to an increase in wholesale sales. The financial outlook for GMLAAM is uncertain for 1999 due to the ongoing economic crisis in Latin America. In 1998, GMLAAM reduced employment levels by approximately 21%, in an effort to resize the operations to the current conditions. An additional reduction should be accomplished in 1999 by further significant schedule adjustments. Capital spending has also been greatly reduced to conserve cash in the region.

GMAP reported a loss of $243 million in 1998 compared with a loss of $172 million and income of $110 million for 1997 and 1996, respectively. Excluding the competitiveness studies charges, GMAP's losses were $146 million and $2 million for 1998 and 1997, respectively. Higher losses for 1998 compared to 1997 were primarily attributable to decreased equity earnings at Isuzu resulting from a write down of investments due to the economic downturn in Asia and continued spending associated with GMAP's growth strategy. The decrease in 1997 earnings compared to 1996 was due to increased spending associated with GMAP's growth strategy and the beginning of the economic downturn in Asia.

GMA's effective income tax (credit) rate for 1998 was 34.8% compared with (53.0)% and 13.6% for 1997 and 1996, respectively. Excluding the previously mentioned competitiveness studies charges, the effective income tax rates for 1998 and 1997 were 34.5% and 32.3%, respectively. These adjusted rates indicated a return to a more normalized level. The lower 1996 tax rate resulted from research and experimentation credits in the United States, a favorable resolution of items related to GM's 1995 tax return, and a favorable tax position in Mexico.

Delphi Financial Highlights

	Years Ended December 31,		
	1998(1)	1997(1)	1996(1)
	(Dollars in Millions)		
Manufactured products sales and revenues	$28,479	$31,447	$31,032
Pre-tax (loss) income	(332)	223	1,052
Income tax (benefit) expense	(173)	44	259
Minority interests	11	9	3
Earnings of nonconsolidated associates	55	27	57
(Loss) income	$(93)	$215	$853

(1)The 1997 and 1997 amounts have been adjusted to reflect the changes to GM's organizational structure resulting from the restructuring of former Hughes which occurred in December 1997. As such, Delphi adjusted amounts

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